Title: What Lenders Want from Mortgage Valuation Reports: A Survey of Nigeria Banks

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Abstract: For over a decade now, the Nigerian real estate industry has witnessed a steady but continuous growth as via the participatory activities of major private sector players both nationally and internationally. Hence, the need to urgently explore the requirements of valuation report users is eminent as the report serves as an important input to lenders' decision making. Surveying the existing twenty-two (22) Nigerian banks as prime users of valuation reports in the country, this study examines the need of these banks vis-a-vis the report content with a view to determine their needs and further improve on the quality of valuers' reports. The needs of the banks were examined in accordance with the reporting format of Nigerian valuation reports. Using mean ranking coupled with the relative importance index (RII) methods, retrieved data were analysed and findings showed that lenders require more explicit details relating to salient aspects of the property market in valuation reports which include valuation calculations and uncertainty in valuation figures. The study concluded that the profession of estate surveyors and valuers should be mindful of the new expectation of their clients and try as much as possible to meet those expectations to retain the reliability of valuation reports in Nigeria.